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ANNUAL REPORT
OF THE
Cincinnati, Hamilton & Dayton
RAILWAY COMPANY.

...1902...



ANNUAL REPORT

of the

BOARD OF DIRECTORS

of the

Cincinnati, Hamilton & Dayton

RAILWAY COMPANY,

to the

STOCKHOLDERS,

FOR THE YEAR ENDING JUNE 30, 1902.

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BOARD OF DIRECTORS.

ALFRED KESSLER	New York, N. Y.
LAWRENCE MAXWELL, Jr.,	Cincinnati, Ohio.
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HENRY F. SHOEMAKER	New York, N. Y.
RUSH TAGGART	New York, N. Y.
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CHARLES A. MAYER	Lock Haven, Pa.
ROBERT C. SCHENCK	Dayton, Ohio.
EUGENE ZIMMERMAN	Cincinnati, Ohio.

OFFICERS.

M. D. WOODFORD	President.
EUGENE ZIMMERMAN	Vice-President.
F. H. SHORT	Secretary and Treasurer.
C. G. WALDO	General Manager.
LAWRENCE MAXWELL, Jr.	General Counsel.
R. D. MARSHALL	General Solicitor.
A. H. McLEOD	Freight Traffic Manager.
D. G. EDWARDS	Passenger Traffic Manager.
GEO. W. LISHAWA	Auditor.
R. B. TURNER	General Superintendent.
C. A. WILSON	Chief Engineer.

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Miles of Road Operated.

	Miles
Cincinnati Division—Cincinnati to Dayton, O.	59.93
Wellston Division—Dayton to Deans, O.	175.50 M.
Trackage: Iron R. R., Deans to Ironton, O.	12.50 M. 188.00
Delphos Division—Dayton to Delphos, O.	98.27
Leased:	
Dayton & Michigan R. R., Dayton to Toledo, O.	142.10 M.
Home Avenue R. R., Dayton to Soldiers' Home, O.	3.50 M. 145.60
Proprietary:	
Cincinnati, Hamilton & Indianapolis R. R.	
Hamilton, O., to Indianapolis, Ind.	98.90 M.
Columbus, Findlay & Northern R. R.	
Deshler to Findlay, O.	17.60 M.
Bowling Green R. R.	
Tontogany to North Baltimore, O.	21.00 M.
Piqua & Troy Branch R. R.	
Piqua to Troy, O.	8.30 M.
Cincinnati & Dayton Ry.	
Middletown to Hamilton, O.	14.00 M. 159.80
Total length of lines operated June 30, 1902	651.60
Second track (owned), 29.09 miles, leased, 1.64 miles; total, 30.73 miles.	
Sidings, owned 110.38 miles; leased, 76.62 miles; proprietary, 42.82 miles.	
Total, 229.82 miles. Gauge, 4 ft. 8½ in.; rail (steel), 60 and 70 lbs.	

30 Jan. '02 at. Ver. of Ry. Econ. 1901/02 cont me

To the Stockholders of the Cincinnati, Hamilton & Dayton Railway Company.

The operation of the lines comprising the C. H. & D. System for the year ending June 30, 1902, has resulted as follows :

	1901	1902
Gross earnings.	\$5,837,915.97	\$6,352,164.34
Operating expenses and taxes	4,031,913.90	4,334,055.99
	<hr/>	<hr/>
Net earnings	\$1,806,002.07	\$2,018,108.35
Percentage of operating expenses and taxes to earnings	69.06%	68.23%

These figures show an increase of Gross Earnings of \$514,248.37, or 8.81%, an increase in Operating Expenses and Taxes of \$302,142.09, or 7.49%, and an increase of Net Earnings of \$212,106.28, or 11.75%. These are the largest Earnings, both Gross and Net, that the System has ever made.

The percentage of Operating Expenses (including taxes) to Gross Earnings decreased 0.83 .

The Number of Passengers Carried One Mile (compared with previous year) increased 7,674,835, or 9.03%, and the earnings therefrom increased \$79,812.35, or 5.14%. The Average Rate Per Passenger Per Mile was 1.73 cents, a decrease of 0.07 cents, which was occasioned by the increased number of Excursionists carried at low rates during the summer months.

The Mileage of Passenger Trains increased 5,111 miles, or 0.25%, and the Earnings per Train Mile increased from 90.09 to 94.07 cents.

Compared with the year ending June 30, 1901, the Tons of Freight Carried One Mile increased 56,832,888, or 9.13%, while the earnings therefrom increased \$427,075.53, or 10.92%. The Rate Earned Per Ton Mile increased from 0.63 cents to 0.64 cents. The Freight Train Mileage increased 146,422 miles, or 7.41%, and the earnings per Freight Train Mile increased from \$1.98.05 to

\$2.04.52, or 3.27%. The average Train Load of Revenue Earning Freight was 320.24 tons, as against 315.20 tons in previous year.

Compared with year ending June 30, 1900, the Tons of Freight Carried One Mile increased 37,488,164 (5.84%); the earnings therefrom increased \$431,652 (11.05%). The Rate Per Ton Per Mile increased from 0.61 cents to 0.64 cents. Freight Train Mileage increased 14,225 (0.68%). Earnings Per Freight Train Mile increased from \$1.85.41 to \$2.04.52 (10.31%), and the Train Load increased from 304.60 tons to 320.24 tons.

These results indicate the benefits derived from the prevailing maintenance of reasonable freight rates, and also the progress made in the direction of increasing the Train Loads.

The Statements in last year's Report as to drouth conditions, and their effect upon the Motive Power, apply with added emphasis to the past year. The Total Rainfall at Cincinnati for year ending December 31, 1901, was 17.99 inches, the annual average for the last 30 years being 38.86 inches, and the lowest record for any year previous to 1901 was 26.59 inches. At Lima the drouth was even more severe and protracted than at Cincinnati. The results to your locomotives from the consequent use of water unfit for the purpose were disastrous, seriously reducing their capacity, and thereby diminishing the Earnings of the System, while adding greatly to the Cost of Maintenance and Operation. But for these conditions, the Earnings, both Gross and Net, and the Train Tonnage, would have been considerably increased. The rainfall of the past two or three months has been plentiful, filling the reservoirs and streams so that future drouth troubles are not impending. Meanwhile the strengthening of the Water Supply, as against further troubles of this kind, is being carefully proceeded with. The City of Lima, where the greatest trouble was experienced, has authorized the expenditure of \$150,000 for increasing and improving its Water Supply, which will ensure an adequate supply for locomotive use.

The Year's Expenditure for "Maintenance of Way and Structures" was \$571,538, an increase over previous year of \$4,337, which includes the following items:

Rebuilding West Abutment of Mill Creek Bridge at Cincinnati on account of faulty foundation	\$9,302
Rebuilding Arch Culvert near Liberty (C. H. & I. R. R.)	877
Street Paving, Cincinnati, Lima, etc	4,344
Repairs Cincinnati Passenger Station	2,352
Renewal of Water Stations	1,925

And also the cost of "Material in Place," as follows:

726,822 feet of Timber in Bridges, Culverts, etc.
5,005 Car Loads of Ballast, covering 33 miles of track.
878 Car Loads of Earth, filling trestles, etc.
206,601 Cross Ties in Track.
3,065.6 Gross Tons New 75-lb. Steel Rails in Track.
11,108 "Weber" and "Continuous" Rail Joints.
89,789 Metal Tie Plates.
923 lineal feet of Culvert Pipe.
4,639 lineal feet of Drain Tile.

The "Cost of Road" was increased during the year \$179,561, covered chiefly by the following expenditures:

Purchase of Real Estate (additional Depot Grounds at Brighton and Bowling Green; Gravel Pit Extension, North Dayton; Enlargement of Reservoir at Tontogany, etc.)	\$ 8,733
Masonry and Steel in place of Wooden Bridges	75,289
Additional Double Track at Dayton	4,071
New Coaling Stations at Hamilton, Dayton and Austin	11,286
New Water Station at Dayton	6,376
Driveway and Retaining Wall, Toledo Freight House	2,205
Additional Tools and Machinery in Shops	4,316
New Side Tracks Built	66,118 lineal feet
Less Tracks Taken Up	7,698 " "

A Net Increase of 58,420 " "

Costing 64,276

Of the New Side Tracks built as above, 37,801 feet are classed as "*Industrial*" and 28,317 as "*Transportation*."

The cost of "Maintenance of Equipment" for the year was \$705,180, being an increase of \$89,375 over the previous year.

Additions to the Passenger Equipment were made, and the cost (\$63,912) charged to "New Equipment," as follows:

- 2 Parlor Cars.
- 1 Combination Parlor Car and Coach.
- 2 Coaches.
- 2 Postal Cars.
- 1 60-ft. Baggage Car.

These were all purchased except the Baggage Car, which was built at the Lima Shops.

The condition of the Passenger Equipment has not only been fully maintained, but materially improved.

92 of the 153 Passenger Cars owned at the beginning of the year, have been Shopped.

- 1 Coach was re-built.
- 3 Coaches had New Trucks.

15 Cars had Steam Heat applied, making a total of 148 thus Equipped.

During the past year New Freight Cars have been acquired and the Cost (\$167,108) charged to New Equipment as follows:

- 250 New Box Cars of 70,000 lbs. capacity.
- 25 New Side-Dumping Coal Cars.
- 11 New Flat Cars, 40 feet in length.

The Box Cars were purchased. The Coal and Flat Cars were built at the Lima Shops.

The Lima Shops have also during the year rebuilt 474 of the Company's Cars, the cost being charged to Maintenance. This was 64 less than the number of old light capacity Cars retired from service, but the capacity of the rebuilt Cars is greater than that of the dismantled Cars. The number of Cars equipped with Air Brakes (not including the New Equipment) was increased 138.

5 New Freight Locomotives and 2 New Switch Engines have been purchased and an equal number of Old Light Engines sold or scrapped, the amount of difference \$84,448 being charged to "New Equipment." The number of Locomotives owned remains therefore unchanged.

"The C. H. & D. R. R. Elevator Co." (of which the C. H. & D. Ry. Co. is a large Stockholder), whose Elevator at Toledo was destroyed by fire in 1899, has caused a new and absolutely Fire Proof Steel Elevator of 500,000 bushels capacity to be erected upon the site of the old one. This Elevator was still in the hands of the contractors at the close of the fiscal year, but is now in operation, to the great advantage of the Railway in handling the immense grain crops with which the country tributary to it is at present blessed.

The increasing transfer of Coal from Cars to Lake Vessels at Toledo has made it necessary to improve the facilities for handling this traffic, and a Coal Unloading Machine with a capacity of 700 tons per hour is under construction and nearly completed. It is believed that this will bring a further large increase of Coal Tonnage.

The extension by the City of Cincinnati of the Lease of the Cincinnati Southern Railway for a term of 65 years to the Cincinnati, New Orleans & Texas Pacific Ry. Co. (which Company the C., H. & D. Ry. Co. and the Southern Ry. Co. jointly control), is an event of much importance to the C., H. & D. interests, enhancing the value of its investment and permanently insuring close traffic relations with Lines South of the Ohio River.

Under an arrangement with the Security Holders of the Findlay, Ft. Wayne & Western Ry. Co. the operation of that Railroad, which extends from Findlay, O., to Ft. Wayne, Ind., a distance of 80 miles, and crosses the Dayton & Michigan R. R. at Ottawa, O., was assumed by the C., H. & D. Ry. Co. November 1, 1901, and it has since been operated as a Division of the C., H. & D. System. Its accounts, however, have been kept separate and are not included in the statements of this report.

It is believed that this road will be fully self-sustaining, and that as a feeder it will be of value to the system, giving it direct connection with the flourishing City of Ft. Wayne and the control of important agricultural and stone traffic.

The results for the 8 months covered by the fiscal year were not remunerative, however, because of the necessity of extraordinary expenditure for renewals of ties and structures and to bring

the rolling stock up to proper standard. Equipment was received with this property, as follows:

- 6 Locomotives.
- 4 Coaches.
- 2 Combined Coach and Baggage Cars.
- 2 Combined Mail and Baggage Cars.
- 110 Coal Cars.
- 12 Box Cars.
- 2 Cabooses.

all of which were owned by the F., Ft. W. & W. Ry. Co., except that 50 Coal Cars (nearly new) are subject to a Car Trust upon which but a small amount had been paid.

Since the close of the fiscal year, the Cincinnati, Hamilton & Indianapolis R. R. Co. and the Indiana, Decatur & Western Ry. Co., both controlled by ownership of stock by the C., H. & D. Ry. Co., have been consolidated, forming the Cincinnati, Indianapolis & Western Railway Co., with authorized Capital Stock of \$8,200,000. Measures will be taken to create a General Mortgage of the Consolidated Company, with which, at a low rate of interest, to take up the bonds of the Old Companies at or previous to their maturity, and it is expected that a large saving of fixed charges can thus be secured. The first mortgage *7s* of the Cincinnati, Hamilton & Indianapolis R. R. Co. (Guaranteed as to Principal and Interest by the C., H. & D. Ry. Co.), mature January 1, 1903, thus creating a necessity for this action at the present time.

10 new Locomotives and 400 Coal Cars have been ordered for September delivery and are very much needed, the present equipment being taxed to its full capacity. The increasing business also creates a necessity for further Expenditures for Terminal and Yard facilities, Passing Tracks, etc., while there is a continued demand for new and additional Industrial Tracks, all of which require large expenditure but at same time add greatly to the strength and value of the property.

The Officers and Employes have labored diligently to produce the results herein stated.

The Report of the Indiana, Decatur & Western Ry. will be found on page 15.

M. D. WOODFORD,
President.

**Statement of Earnings and Operating Expenses for the
Years ending June 30, 1901 and 1902.**

EARNINGS.

	1901	1902
Freight	\$3,909,842.92	\$4,336,918.45
Passenger	1,552,602.87	1,632,415.22
Mail	144,101.17	149,320.25
Express	126,336.67	126,560.36
Miscellaneous	105,032.34	106,950.06
	\$5,837,915.97	\$6,352,164.34

OPERATING EXPENSES.

	1901	1902
Maintenance of Way and Structures	\$567,201.13	\$571,538.00
Maintenance of Equipment	615,805.26	705,180.36
Conducting Transportation	2,509,324.02	2,698,320.82
General Expenses	152,615.78	167,785.25
	\$8,844,946.19	\$4,142,824.43
Taxes	186,967.71	191,231.56
Total Operating Expenses and Taxes	\$4,031,913.90	\$4,334,055.99
Net Earnings	\$1,806,002.07	\$2,018,103.35
From which deduct as follows:		
Interest on Bonds	\$885,746.67	\$886,610.00
Dividend upon Preferred Stock D. & M. R. R. .	96,900.00	96,900.00
Dividend upon Common Stock D. & M. R. R. .	84,066.50	84,066.50
Dividend upon Common Stock Home Ave. R. R.	2,923.96	3,268.15
Dividend upon Preferred Stock C. H. & D. R'y.	389,211.25	389,225.00
Total	\$1,438,848.38	\$1,460,069.65
Excess of Earnings over Operating Expenses, Charges and Dividends	\$367,153.69	\$558,033.70

Cincinnati, Hamilton & Dayton Railway Co.

General Balance Sheet, June 30, 1902.

Cost of Road and Equipment ...	\$21,605,930.32	Capital Stock—Preferred 4 percent.....	\$ 1,074,500.00
-Leased and Proprietary Lines.....	3,774,201.18	Preferred-5 percent.....	6,925,500.00
Stocks and Bonds Owned.....	4,724,013.92	Common.....	8,000,000.00
Materials and Supplies.....	348,765.04	Funded Debt—Con. Mortgage, 5 percent	376,000.00
Current Traffic Accounts	585,970.18	Con. Mortgage, 6 percent	1,392,000.00
Cash and Cash Assets	1,441,018.85	Con. Mortgage, 7 percent	927,000.00
		Second Mortgage, 4½ percent.	2,000,000.00
		Gen. Mortgage, 5 percent....	3,000,000.00
		C. D. & I. First Mortgage, 5 percent	3,500,000.00
		C. D. & C. First Mortgage, 4 percent	1,200,000.00
		Accounts and Bills Payable.....	333,060.46
		Vouchers and Pay Rolls.....	775,881.77
		Accrued Interest and Guaranteed Dividends not due	323,073.12
		Interest and Dividends not called for	25,486.54
		Surplus Income	2,677,397.60
Total Assets	\$32,429,899.49	Total.....	\$32,429,899.49

STATEMENT OF BONDED DEBT AND GUARANTEED STOCKS, JUNE 30, 1902.

Description	Date of Maturity	Rate	Interest Payable	Amount Outstand'g	Annual Charges
Cin., Ham. & Dayton Con. Sink. Fund, Gold.....	October 1, 1905.	$\frac{p. c.}{7}$	April and Oct.	\$ 927,000	\$ 64,890
Cin., Ham. & Dayton Con. Sink. Fund, Gold.....	October 1, 1905.	6	April and Oct.	1,292,000	77,520
Cin., Ham. & Dayton Con. Sink. Fund, Gold.....	October 1, 1905.	5	April and Oct.	376,000	18,800
Cin., Ham. & Dayton 2d Mortgage, Gold.....	January 1, 1937.	$4\frac{1}{2}$	Jan. and July.	2,000,000	90,000
Cin., Ham. & Dayton Gen. Mortgage, Gold.....	June 1, 1942.	5	June and Dec.	3,000,000	150,000
Dayton & Michigan Consol. Mortgage.....	January 1, 1911.	5	Jan. and July.	2,728,000	136,400
Dayton & Michigan Preferred Stock.....	.....	8	J. A. J. and O.	1,211,250	96,900
Dayton & Michigan Common Stock.....	.....	$3\frac{1}{2}$	April and Oct.	2,401,900	84,067
Cin., Ham. & Indianapolis 1st Mortgage.....	January 1, 1903.	7	Jan. and July.	1,800,000	126,000
Cin., Dayton & Ironton R. R. 1st Mortgage, Gold....	May 1, 1941,	5	May and Nov.	3,500,000	175,000
Cin., Dayton & Chicago R. R. 1st Mortgage.....	April 1, 1942.	4	April and Oct.	1,200,000	48,000
Total.....	.....	.....	.....	\$20,436,150	\$1,067,577

Statistical Summary for the Years ending June 30, 1896, 1897, 1898, 1899, 1900, 1901, 1902.

	1896 June 30	1897 June 30	1898 June 30	1899 June 30	1900 June 30	1901 June 30	1902 June 30
Miles R. R. Operated.....	651.60	651.60	651.60	651.60	651.60	651.60	651.60
Passenger Train Miles.....	2,098,742	2,118,086	2,033,908	1,950,839	1,963,685	2,023,560	2,028,671
Freight Train Miles.....	2,021,258	1,702,749	1,843,984	1,925,676	2,106,341	1,974,144	2,120,566
Passengers Carried.....	3,546,445	2,881,475	2,686,193	2,832,416	2,964,898	3,052,439	3,163,892
Passengers Carried 1 Mile.....	82,076,851	69,322,435	70,930,107	79,639,827	83,026,528	84,979,272	92,654,107
Tons Freight Moved.....	4,231,060	4,136,385	4,647,054	5,140,505	5,888,242	5,721,155	6,277,202
Tons Moved One Mile.....	504,346,957	434,358,141	511,991,444	562,280,442	641,595,066	622,250,342	679,083,230
Passengers Carried—Average Distance.....	23.14	23.25	26.31	28.12	28.00	27.84	29.28
Freight Moved—Average Distance.....	119.20	105.01	110.18	109.38	108.96	108.76	108.18
Average Number of Tons Freight per Loaded Car.....	14.82	14.70	15.35	15.21	16.73	16.75	17.07
Average Number of Tons Freight in Train.....	249.52	255.09	277.66	291.99	304.60	315.20	320.24
Earnings—Passenger.....	1,500,508	1,253,304	1,269,035	1,405,287	1,483,281	1,552,603	1,632,415
Freight.....	3,247,900	2,783,742	3,164,715	3,473,061	3,905,266	3,909,843	4,336,918
Mail and Express.....	228,343	249,291	254,294	257,037	270,210	270,438	275,881
Miscellaneous.....	170,811	341,015	220,519	106,118	76,773	105,032	106,950
Total Earnings.....	5,147,562	4,627,352	4,908,563	5,241,503	5,735,530	5,837,916	6,352,164
Gross Expenses and Taxes.....	3,539,845	3,228,682	3,421,348	3,659,406	4,006,682	4,031,914	4,334,056
Available Revenue.....	1,607,717	1,398,670	1,487,215	1,582,097	1,728,848	1,806,002	2,018,108
Interest, etc.....	846,907	846,970	846,970	846,970	846,970	865,746	886,610
Dividends.....	562,515	564,040	567,318	564,767	571,325	573,102	573,460
Balance.....	+198,295	-12,340	+72,927	+170,360	+310,553	+367,154	+558,038
Gross Earnings per Mile.....	7,899.88	7,101.52	7,533.09	8,044.05	8,802.23	8,959.35	9,748.56
Gross Expenses per Mile.....	5,432.54	4,955.01	5,250.69	5,616.03	6,148.99	6,187.71	6,651.40
Available Rev. per Mile.....	2,467.34	2,146.51	2,282.40	2,428.02	2,653.24	2,771.64	3,097.16
Expenses (including Taxes) to Earnings.....	68.77 p.c.	69.77 p.c.	69.70 p.c.	69.82 p.c.	69.86 p.c.	69.06 p.c.	68.23 p.c.
Passenger Earnings per Train Mile.....	.82.38	.70.94	.74.90	.85.21	.89.30	.90.09	.94.07
Freight Earnings per Train Mile.....	1.60.69	1.63.49	1.71.62	1.80.36	1.85.41	1.98.05	2.04.52
Average Earnings per Passenger per Mile.....	1.83 c.	1.81 c.	1.76 c.	1.74 c.	1.76 c.	1.80 c.	1.73 c.
Average Earnings per Ton per Mile.....	0.64 c.	0.64 c.	0.62 c.	0.62 c.	0.61 c.	0.63 c.	0.64 c.

List of Equipment.

LOCOMOTIVES174

CARS.

PASSENGER,

Coaches	99
Combination	16
Baggage, Express and Postal.....	33
Parlor	11
Dining	1
Officers.....	1
	<hr/>
	161

FREIGHT,

Box.....	3,904
Flat	724
Stock	169
Coal	3,955
Caboose	67
Derrick.....	3
Miscellaneous	46
	<hr/>
	8,868

Total	<hr/>	9,029
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Indiana, Decatur & Western Railway Company.

The statements on Page 18 show the operations of this Railway for the year ending June 30, 1902, and the effects of the crop failure of 1901 are very apparent.

The gross earnings as compared with previous year show a decrease of \$27,756, and, compared with year ending June 30, 1900, an increase of \$4,969.

The freight earnings herein shown were \$33,105 less than for last year, while the passenger earnings increased \$5,457.

It was expected that the completion of the Springfield extension and the business to be derived therefrom, would make up the above shrinkage, but the delays of Right of Way litigation and the severity of the winter, delayed the completion of the line and prevented this from being realized.

The extension is now in operation, together with a Belt Line extension in the city of Springfield, the construction of which was not originally contemplated, but which, by giving direct access to important industries and mines and connections with other railroads, greatly strengthens the position of this road in Springfield.

The year's operating expenses and taxes show an increase of \$14,298.

The amount expended for "Maintenance of Way" increased \$24,369, including the following items:

- 1,112 Tons New 70 lb Steel Rails in Track.
- 80,102 Cross Ties in place.
- 3,545 Car Loads of Ballast in place (24 miles).
- 489,250 feet of Timber
- 43,984 lineal feet of Piling } in Bridges and Structures.
- 2,830 rods of New Fence built.

848 Tons of 60 lb Steel Rail released from Main Line was laid in Ohio River Division Track, completing the removal of Iron Rails from that Division.

The "Cost of Road" Account was but slightly increased, the chief items being:

\$3,729 for New Tools, etc., at Indianapolis shops.

\$2,265 for New Water Station at Hume.

\$783 for New Side Track at Oilfield.

The "Cost of Equipment" was increased \$336,567.

500 large Capacity Box Cars were purchased, upon which \$68,697 has been paid in cash and the balance of \$244,000 in 4 percent notes running from one to ten years.

During the year \$72,125 was paid upon the Car Trust obligations covering 1,000 Box Cars purchased in 1898, of which \$23,870 was charged to "New Equipment." Of the \$475,000, original amount of this Car Trust, \$185,000 remained unpaid June 30, 1902.

"New Equipment" was also charged with \$2,064, partial cost of a Combination Coach and Baggage Car built at the Indianapolis shops.

Included in "Maintenance of Equipment" is the cost of

- 1 Mail and Baggage Car rebuilt,
- 1 Box Car and 5 Coal Cars built new,
- 62 Box and 6 other Cars rebuilt.

Twenty-one old light capacity Cars were dismantled.

No changes have been made in the Locomotive Equipment during the year, but it has been fully maintained and its general condition improved.

The "Maintenance of Way" expenditures were considerably increased in getting the line into shape to handle increased traffic, and it is now prepared for the additional traffic expected from the Springfield extension, and also to take care of the immense corn crop now maturing, and which insures a heavy tonnage for the ensuing winter.

The Company's Capital Stock has been increased by the issue of \$188,000 of Preferred Stock to the C. H. & D. Ry. Co. in payment of that amount of indebtedness to that Company, as per agreement made in 1900.

\$390,000 of the Company's First Mortgage Bonds have been issued in part payment for the Springfield Extension, being at the

rate of \$12,000 per mile of completed road. A further and final issue of \$15,000 on same account has been made since the close of the fiscal year.

On August 28, 1902, the stockholders of the Cincinnati, Hamilton & Indianapolis Railroad Co., and of the Indiana, Decatur & Western Railway Co., voted to consolidate the above named Companies, forming the Cincinnati, Indianapolis & Western Railway Co., and all necessary steps have been taken to make the same effective.

M. D. WOODFORD,
President.

Annual Report of the Indiana, Decatur & Western Railway Co.
Year ending June 30, 1902.

EARNINGS.

Freight.....	\$444,644.79	
Passenger.....	197,192.07	
Mail.....	25,123.00	
Express.....	11,026.85	
Miscellaneous.....	1,195.18	\$679,181.89 •

OPERATING EXPENSES.

Maintenance of Way and Structure.....	\$141,518.33	
Maintenance of Equipment.....	67,958.31	
Conducting Transportation.....	264,799.83	
General Expenses.....	19,192.83	
	<u>\$493,469.30</u>	
Taxes.....	39,600.00	\$533,069.30
Net Earnings.....		\$146,112.59
From which deduct:		
Interest on Bonds, etc.....		\$145,855.91
Excess of Earnings over Operating Expenses, Taxes and Charges.....		\$256.68

GENERAL BALANCE SHEET.

ASSETS:

Cost of Road and Equipment.....	\$5,298,482.55
Cash and Current Accounts.....	63,389.35
Due from Companies.....	518,517.41
Material on hand.....	135,284.35
	<u>\$6,015,673.66</u>

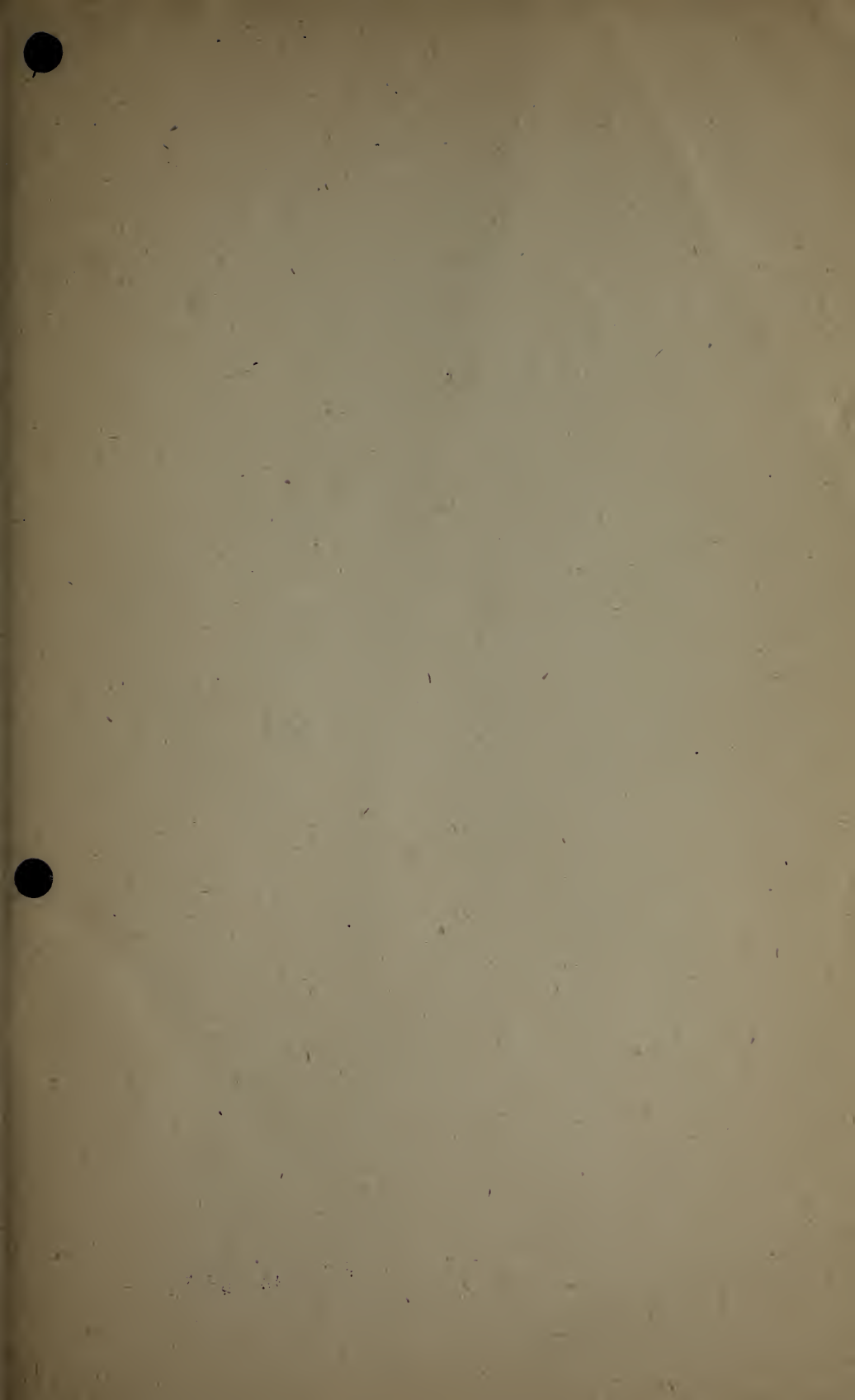
LIABILITIES:

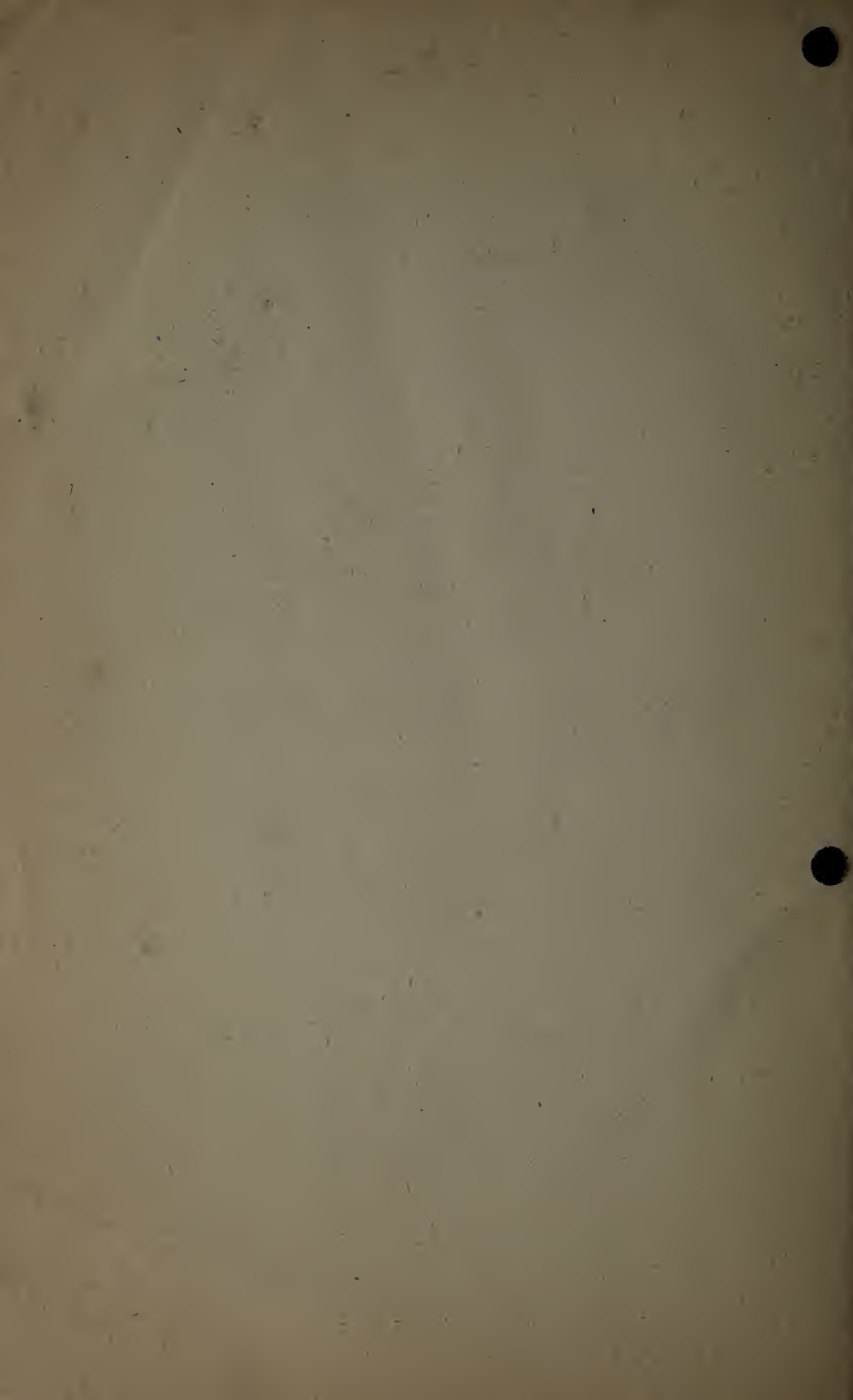
Capital Stock, Common.....	\$912,000.00
Capital Stock, Preferred.....	1,100,000.00
First Mortgage Bonds.....	3,147,000.00
Pay Rolls and Accounts Payable.....	65,217.46
Accrued Interest on Bonds not due.....	76,507.84
Interest on Bonds not called for.....	2,591.66
Due to Companies.....	365,613.44
Equipment Notes.....	244,000.00
Surplus Earnings.....	102,743.26
	<u>\$6,015,673.66</u>

LIST OF EQUIPMENT.

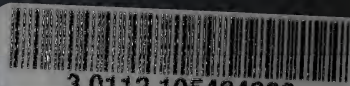
Locomotives	21		
PASSENGER CARS.		FREIGHT CARS.	
Coaches.....	8	Box.....	1,952
Combination.....	6	Flat.....	51
Baggage, Express and Postal....	5	Stock.....	57
Pay	1	Coal.....	152
	—	Derrick.....	1
	20	Caboose.....	11
		Miscellaneous	3
			<u>2,227</u>
Total		2,247	

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